FINANCIAL STATEMENTS
FOR THE
POOLED INVESTMENT
PORTFOLIOS

2002/2003

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LEGISLATIVE LIBRARY
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British Columbia Investment Management Corporation
Pooled Investment Portfolios
Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Realpool International Fund 2001
Realpool International Fund 2002
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
Private Placement Fund 1996
Private Placement Fund 1997
Private Placement Fund 1998
Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001
Private Placement Fund 2002
Asian Equity Fund
European Equity Fund
International Equity Fund
Infrastructure Fund

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund
U.S. Equity Derivatives Fund
Currency Overlay Fund

Financial Statements
2002/2003

bc imc Investment Management Corporation

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British Columbia Investment Management Corporation
Pooled Investment Portfolios
Group of Funds

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund

Realpool Investment Fund
Realpool International Fund 1999

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Realpool International Fund 2002

Fixed Term Mortgage Fund
Construction Mortgage Fund
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Private Placement Fund 1999
Private Placement Fund 1999A

Private Placement Fund 2000
Private Placement Fund 2001
Private Placement Fund 2002

Asian Equity Fund
European Equity Fund
International Equity Fund

Infastructure Fund

Financial Statements
For the year ended December 31, 2002

bc imc Investment Management Corporation

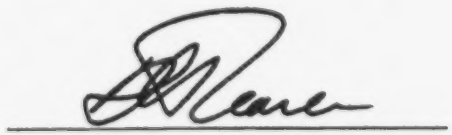
British Columbia Investment Management Corporation

Pooled Investment Portfolios

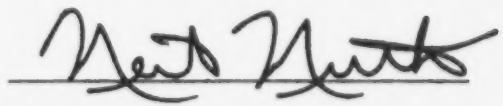
STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with Canadian generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.



Doug Pearce
Chief Executive Officer
Chief Investment Officer



Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
July 29, 2003

Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Corporate Bond Fund
Short Term Bond Fund
Pension Bond Fund
Realpool Investment Fund
Realpool International Fund 1999
Realpool International Fund 2001
Realpool International Fund 2002
Fixed Term Mortgage Fund
Construction Mortgage Fund
Specialty Mortgage Fund
Private Placement Fund 1995
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Private Placement Fund 1999
Private Placement Fund 1999A
Private Placement Fund 2000
Private Placement Fund 2001
Private Placement Fund 2002
Asian Equity Fund
European Equity Fund
International Equity Fund
Infrastructure Fund
(collectively, "the Funds")

I have audited the statements of net assets as at December 31, 2002 and December 31, 2001 of the Funds, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at December 31, 2002. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2002 and December 31, 2001, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at December 31, 2002 in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
July 29, 2003

Wayne Strelioff, CA
Auditor General

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2002	2001	2002	2001	2002	2001
Investments at market value	$ 1,763,838	$ 1,548,623	$ 776,733	$ 708,305	$ 6,352,080	$ 7,472,093
Receivable from issue of units	-	200	100	4,000	-	-
Accrued investment income	25,156	25,025	7,892	6,598	77,550	94,141
Total assets	1,788,994	1,573,848	784,725	718,903	6,429,630	7,566,234
bcIMC funds management fees payable (note 11)	49	30	18	10	67	40
Payable for redemption of units	-	-	100	250	-	-
Custodial fees payable	14	6	6	3	64	35
Accounts payable	1	-	-	-	-	-
Total liabilities	64	36	124	263	131	75
Net assets representing unitholders' equity	$ 1,788,930	$ 1,573,812	$ 784,601	$ 718,640	$ 6,429,499	$ 7,566,159
Number of units oustanding (note 14)	583.758	561.683	481.887	467.795	3,078.046	3,950.857
Net asset value per unit	$ 3,065	$ 2,802	$ 1,628	$ 1,536	$ 2,089	$ 1,915

The accompanying notes are an integral part of these financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	$ 1,573,812	$ 1,432,569	$ 718,640	$ 1,114,991	$ 7,566,159	$ 9,714,093
Changes during the year:						
Operations:						
Income:						
Investment income	102,207	92,983	39,632	48,496	409,506	495,441
Expenses (note 10, 11):						
bcIMC funds management fees	502	114	178	35	751	176
Administrative and professional fees	2	-	-	-	-	-
Custodial fees	27	24	12	15	132	151
	531	138	190	50	883	327
Net investment income	101,676	92,845	39,442	48,446	408,623	495,114
Net realized gain (loss) on sale of investments	14,962	12,348	8,980	13,196	128,679	132,900
Net unrealized gain (loss) on investments	35,975	32,267	(3,412)	18,110	81,038	(5,948)
	152,613	137,460	45,010	79,752	618,340	622,066
Capital transactions:						
Proceeds from units issued	94,914	27,983	256,935	47,480	184,669	65,846
Amounts paid for units redeemed	(32,409)	(24,200)	(235,984)	(523,583)	(1,939,669)	(2,835,846)
	62,505	3,783	20,951	(476,103)	(1,755,000)	(2,770,000)
Net increase (decrease) during the year	215,118	141,243	65,961	(396,351)	(1,136,660)	(2,147,934)
Net assets, end of year	$ 1,788,930	$ 1,573,812	$ 784,601	$ 718,640	$ 6,429,499	$ 7,566,159

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999	
	2002	2001	2002	2001
Investments at market value	$ 5,410,741	$ 5,099,570	$ 109,360	$ 101,558
Cash	42,465	44,087	-	-
Accounts receivable	15,991	14,613	3,631	1,528
Receivable from issue of units	1,600	25,000	-	-
Accrued investment income	-	18	-	-
Other assets (note 5)	36,657	19,121	-	-
Total assets	5,507,454	5,202,409	112,991	103,086
bcIMC funds management fees payable (note 11)	150	135	6	7
Payable for redemption of units	81,600	-	-	-
Mortgages at market value and other payables (note 6)	1,001,860	595,352	-	-
Total liabilities	1,083,610	595,487	6	7
Net assets representing unitholders' equity	$ 4,423,844	$ 4,606,922	$ 112,985	$ 103,079
Number of units oustanding (note 14)	1,768.854	1,953.414	122.919	110.109
Net asset value per unit	$ 2,501	$ 2,358	$ 919	$ 936

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999	
	2002	2001	2002	2001
Net assets, beginning of year	$ 4,606,922	$ 4,079,669	$ 103,079	$ 66,486
Changes during the year:				
Operations:				
Income:				
Investment income	3,813	3,920	2,384	2,125
Net rental income	231,770	223,323	-	-
	235,583	227,243	2,384	2,125
Expenses (note 10, 11):				
bcIMC funds management fees	1,711	388	67	16
External management fees	17,350	18,734	-	-
Administrative and professional fees	2,397	1,053	2	-
	21,458	20,175	69	16
Net investment income	214,125	207,068	2,315	2,109
Net realized gain (loss) on sale of investments	25,317	(683)	185 [1]	116 [1]
Net unrealized gain (loss) on investments	27,480	125,868	(4,483) [1]	(4,154) [1]
	266,922	332,253	(1,983)	(1,929)
Capital transactions:				
Proceeds from units issued	6,461	315,800	11,889	38,522
Amounts paid for units redeemed	(456,461)	(120,800)	-	-
	(450,000)	195,000	11,889	38,522
Net increase (decrease) during the year	(183,078)	527,253	9,906	36,593
Net assets, end of year	$ 4,423,844	$ 4,606,922	$ 112,985	$ 103,079

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *6,736* $ *29,170*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	REALPOOL INTERNATIONAL FUND 2001		REALPOOL INTERNATIONAL FUND 2002
	2002	2001	2002 (Note 1)
Investments at market value	$ 95,427	$ 46,509	$ 732
Accounts receivable	-	14	-
Total assets	95,427	46,523	732
bcIMC funds management fees payable (note 11)	6	6	5
Total liabilities	6	6	5
Net assets representing unitholders' equity	$ 95,421	$ 46,517	$ 727
Number of units oustanding (note 14)	93.684	45.313	0.915
Net asset value per unit	$ 1,019	$ 1,027	$ 795

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	REALPOOL INTERNATIONAL FUND 2001		REALPOOL INTERNATIONAL FUND 2002
	2002	2001	2002 (Note 1)
Net assets, beginning of year	$ 46,517	$ -	$ -
Changes during the year:			
Operations:			
Income:			
Investment income	1	-	1
Expenses (note 10, 11):			
bcIMC funds management fees	61	14	43
Administrative and professional fees	13	86	47
	74	100	90
Net investment income	(73)	(100)	(89)
Net realized gain (loss) on sale of investments	- [1]	2 [1]	- [1]
Net unrealized gain (loss) on investments	(678) [1]	1,302 [1]	(99) [1]
	(751)	1,204	(188)
Capital transactions:			
Proceeds from units issued	49,655	45,313	915
Amounts paid for units redeemed	-	-	-
	49,655	45,313	915
Net increase (decrease) during the year	48,904	46,517	727
Net assets, end of year	$ 95,421	$ 46,517	$ 727

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *(202)* $ *912* $ *(5)*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2002	2001	2002	2001	2002	2001
Investments at market value	$ 1,544,930	$ 1,477,622	$ 211,856	$ 205,477	$ 19,772	$ 11,848
Accounts receivable	-	-	18	290	-	-
Receivable from issue of units	-	5,000	-	10,000	-	-
Accrued investment income	8,218	7,886	1,322	2,007	270	190
Recoverable advances (note 7)	-	-	-	451	-	-
Total assets	1,553,148	1,490,508	213,196	218,225	20,042	12,038
bcIMC funds management fees payable (note 11)	61	47	39	43	3	4
Payable for redemption of units	-	-	-	-	220	-
Custodial fees payable	1	-	-	-	-	-
Mortgage servicing fees payable	84	83	13	13	1	-
Accounts payable	20	273	1	-	-	1
Total liabilities	166	403	53	56	224	5
Net assets representing unitholders' equity	$ 1,552,982	$ 1,490,105	$ 213,143	$ 218,169	$ 19,818	$ 12,033
Number of units oustanding (note 14)	799.536	834.605	127.674	137.967	15.128	9.971
Net asset value per unit	$ 1,942	$ 1,785	$ 1,669	$ 1,581	$ 1,310	$ 1,207

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND		SPECIALTY MORTGAGE FUND	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	$ 1,490,105	$ 1,163,371	$ 218,169	$ 269,568	$ 12,033	$ 15,691
Changes during the year:						
Operations:						
Income:						
Investment income	98,867	86,729	12,947	18,413	1,677	1,574
Expenses (note 10, 11):						
bcIMC funds management fees	898	158	613	128	39	8
Mortgage servicing and brokerage fees	960	835	156	187	6	2
Administrative and professional fees	4	1	3	-	-	-
	1,862	994	772	315	45	10
Net investment income	97,005	85,735	12,175	18,098	1,632	1,564
Net realized gain (loss) on sale of investments	(3)	13	(1)	3	-	1
Net unrealized gain (loss) on investments	27,375	20,986	-	-	218	127
	124,377	106,734	12,174	18,101	1,850	1,692
Capital transactions:						
Proceeds from units issued	126,993	325,838	42,860	71,763	14,471	17,763
Amounts paid for units redeemed	(188,493)	(105,838)	(60,060)	(141,263)	(8,536)	(23,113)
	(61,500)	220,000	(17,200)	(69,500)	5,935	(5,350)
Net increase (decrease) during the year	62,877	326,734	(5,026)	(51,399)	7,785	(3,658)
Net assets, end of year	$ 1,552,982	$ 1,490,105	$ 213,143	$ 218,169	$ 19,818	$ 12,033

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2002	2001	2002	2001	2002	2001
Investments at market value	$ 62,068	$ 75,102	$ 72,372	$ 118,833	$ 374,376	$ 395,931
Accounts receivable	-	-	-	794	-	-
Accrued investment income	9	23	-	-	-	-
Total assets	62,077	75,125	72,372	119,627	374,376	395,931
bcIMC funds management fees payable (note 11)	8	7	12	9	33	26
Accounts payable	-	-	78	79	247	273
Total liabilities	8	7	90	88	280	299
Net assets representing unitholders' equity	$ 62,069	$ 75,118	$ 72,282	$ 119,539	$ 374,096	$ 395,632
Number of units oustanding (note 14)	23.895	32.069	23.204	48.767	296.480	301.909
Net asset value per unit	$ 2,598	$ 2,342	$ 3,115	$ 2,451	$ 1,262	$ 1,310

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996		PRIVATE PLACEMENT FUND 1997	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	$ 75,118	$ 82,838	$ 119,539	$ 128,306	$ 395,632	$ 443,475
Changes during the year:						
Operations:						
Income:						
Investment income	2,208	1,757	2,962	1,086	2,246	1,021
Expenses (note 10, 11):						
bcIMC funds management fees	83	20	123	28	366	86
External management fees	19	40	312	308	997	1,080
Administrative and professional fees	4	-	-	-	1	2
	106	60	435	336	1,364	1,168
Net investment income	2,102	1,697	2,527	750	882	(147)
Net realized gain (loss) on sale of investments	6,966 [1]	6,613 [1]	40,728 [1]	9,216 [1]	15,362 [1]	16,788 [1]
Net unrealized gain (loss) on investments	(2,817) [1]	(6,883) [1]	(28,512) [1]	(6,058) [1]	(31,790) [1]	(78,898) [1]
	6,251	1,427	14,743	3,908	(15,546)	(62,257)
Capital transactions:						
Proceeds from units issued	-	1,853	-	825	19,910	14,414
Amounts paid for units redeemed	(19,300)	(11,000)	(62,000)	(13,500)	(25,900)	-
	(19,300)	(9,147)	(62,000)	(12,675)	(5,990)	14,414
Net increase (decrease) during the year	(13,049)	(7,720)	(47,257)	(8,767)	(21,536)	(47,843)
Net assets, end of year	$ 62,069	$ 75,118	$ 72,282	$ 119,539	$ 374,096	$ 395,632

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *(362)* $ *3,330* $ *(5,966)* $ *8,181* $ *3,318* $ *15,557*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2002	2001	2002	2001	2002	2001
Investments at market value	$ 211,962	$ 220,111	$ 176,154	$ 203,971	$ 167,424	$ 230,186
Accounts receivable	-	-	101	44	-	-
Accrued investment income	-	-	-	-	-	93
Total assets	211,962	220,111	176,255	204,015	167,424	230,279
bcIMC funds management fees payable (note 11)	18	15	28	22	16	13
Accounts payable	-	-	-	15	26	13
Total liabilities	18	15	28	37	42	26
Net assets representing unitholders' equity	$ 211,944	$ 220,096	$ 176,227	$ 203,978	$ 167,382	$ 230,253
Number of units oustanding (note 14)	185.582	206.296	291.519	268.833	123.705	152.092
Net asset value per unit	$ 1,142	$ 1,067	$ 605	$ 759	$ 1,353	$ 1,514

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999		PRIVATE PLACEMENT FUND 1999A	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	$ 220,096	$ 165,221	$ 203,978	$ 245,120	$ 230,253	$ 134,134
Changes during the year:						
Operations:						
Income:						
Investment income	5,776	3,248	520	312	134	2,635
Expenses (note 10, 11):						
bcIMC funds management fees	197	46	304	69	175	40
External management fees	1	2	5	31	497	70
Administrative and professional fees	-	-	17	15	-	1
	198	48	326	115	672	111
Net investment income	5,578	3,200	194	197	(538)	2,524
Net realized gain (loss) on sale of investments	17,078 [1]	5,838 [1]	(2,053) [1]	4,073 [1]	30,993 [1]	977 [1]
Net unrealized gain (loss) on investments	(9,590) [1]	19,945 [1]	(50,830) [1]	(74,896) [1]	(54,969) [1]	39,814 [1]
	13,066	28,983	(52,689)	(70,626)	(24,514)	43,315
Capital transactions:						
Proceeds from units issued	6,282	36,892	51,938	29,484	10,143	52,804
Amounts paid for units redeemed	(27,500)	(11,000)	(27,000)	-	(48,500)	-
	(21,218)	25,892	24,938	29,484	(38,357)	52,804
Net increase (decrease) during the year	(8,152)	54,875	(27,751)	(41,142)	(62,871)	96,119
Net assets, end of year	$ 211,944	$ 220,096	$ 176,227	$ 203,978	$ 167,382	$ 230,253

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *10,396* $ *(832)* $ *10,439* $ *(5,510)* $ *(11,271)* $ *11,990*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001		PRIVATE PLACEMENT FUND 2002
	2002	2001	2002	2001	2002 (Note 1)
Investments at market value	$ 200,020	$ 194,016	$ 48,292	$ 20,240	$ 34,498
Accrued investment income	-	-	-	159	225
Total assets	200,020	194,016	48,292	20,399	34,723
bcIMC funds management fees payable (note 11)	31	26	15	20	4
Accounts payable	55	25	42	18	91
Total liabilities	86	51	57	38	95
Net assets representing unitholders' equity	$ 199,934	$ 193,965	$ 48,235	$ 20,361	$ 34,628
Number of units oustanding (note 14)	266.445	220.106	56.296	24.004	33.510
Net asset value per unit	$ 750	$ 881	$ 857	$ 848	$ 1,033

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001		PRIVATE PLACEMENT FUND 2002
	2002	2001	2002	2001	2002 (note 1)
Net assets, beginning of year	$ 193,965	$ 155,009	$ 20,361	$ -	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	1,238	715	261	197	967
Expenses (note 10, 11):					
bcIMC funds management fees	362	77	189	52	-
External management fees	-	-	24	19	27
Administrative and professional fees	23	197	7	72	110
	385	274	220	143	137
Net investment income	853	441	41	54	830
Net realized gain (loss) on sale of investments	684 [1]	(595) [1]	(9) [1]	85 [1]	- [1]
Net unrealized gain (loss) on investments	(38,659) [1]	(23,607) [1]	(1,680) [1]	(3,782) [1]	288 [1]
	(37,122)	(23,761)	(1,648)	(3,643)	1,118
Capital transactions:					
Proceeds from units issued	43,091	62,717	29,522	24,004	33,510
Amounts paid for units redeemed	-	-	-	-	-
	43,091	62,717	29,522	24,004	33,510
Net increase (decrease) during the year	5,969	38,956	27,874	20,361	34,628
Net assets, end of year	$ 199,934	$ 193,965	$ 48,235	$ 20,361	$ 34,628

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *6,391* $ *10,049* $ *(33)* $ *517* $ *1,856*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2002	2001	2002	2001	2002	2001
Investments at market value	$ 1,279,951	$ 1,251,015	$ 2,264,196	$ 2,425,641	$ 3,375,691	$ 3,693,725
Cash	31,500	27,056	15,280	29,407	49,418	75,461
Receivable from sale of investments	1,827	1,707	1,134	2,174	2,600	3,305
Receivable from foreign currency contracts (note 8)	-	9,422	-	-	-	2,644
Receivable from issue of units	-	-	-	-	-	2,975
Accrued investment income	291	190	3,003	1,492	3,593	2,477
Withholding taxes receivable	1	1	1,798	1,061	2,130	1,381
Total assets	1,313,570	1,289,391	2,285,411	2,459,775	3,433,432	3,781,968
bcIMC funds management fees payable (note 11)	20	20	58	23	93	39
Payable for purchase of investments	1,330	3,530	613	-	3,522	8,107
Payable for foreign currency contracts (note 8)	4,349	-	38	39	2,819	-
External management fees payable	1,059	945	1,164	1,340	1,824	2,034
Custodial fees payable	249	78	424	194	556	356
Total liabilities	7,007	4,573	2,297	1,596	8,814	10,536
Net assets representing unitholders' equity	$ 1,306,563	$ 1,284,818	$ 2,283,114	$ 2,458,179	$ 3,424,618	$ 3,771,432
Number of units oustanding (note 14)	1,244.923	1,085.125	2,383.804	2,040.502	3,345.629	3,113.929
Net asset value per unit	$ 1,050	$ 1,184	$ 958	$ 1,205	$ 1,024	$ 1,211

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND		INTERNATIONAL EQUITY FUND	
	2002	2001	2002	2001	2002	2001
Net assets, beginning of year	$ 1,284,818	$ 1,056,030	$ 2,458,179	$ 2,110,584	$ 3,771,432	$ 3,259,432
Changes during the year:						
Operations:						
Income:						
Investment income	21,421	17,425	55,364	40,818	78,799	64,181
Expenses (note 10, 11):						
bcIMC funds management fees	211	68	583	87	979	146
External management fees	4,234	3,468	4,828	4,592	7,582	7,511
Custodial fees	492	282	953	844	1,221	1,253
	4,937	3,818	6,364	5,523	9,782	8,910
Net investment income	16,484	13,607	49,000	35,295	69,017	55,271
Net realized gain (loss) on sale of investments	(161,703) [1]	(277,312) [1]	(196,376) [1]	(137,418) [1]	(205,419) [1]	(245,475) [1]
Net unrealized gain (loss) on investments	(31,036) [1]	94,033 [1]	(414,939) [1]	(243,217) [1]	(484,097) [1]	(292,259) [1]
	(176,255)	(169,672)	(562,315)	(345,340)	(620,499)	(482,463)
Capital transactions:						
Proceeds from units issued	207,681	406,063	408,737	705,735	289,961	1,005,780
Amounts paid for units redeemed	(9,681)	(9,603)	(21,487)	(12,800)	(16,276)	(11,317)
	198,000	398,460	387,250	692,935	273,685	994,463
Net increase (decrease) during the year	21,745	228,788	(175,065)	347,595	(346,814)	512,000
Net assets, end of year	$ 1,306,563	$ 1,284,818	$ 2,283,114	$ 2,458,179	$ 3,424,618	$ 3,771,432

The accompanying notes are an integral part of these financial statements.

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[1] *The net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *82,583* $ *(21,037)* $ *271,261* $ *52,357* $ *365,991* $ *20,386*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2002

($ Thousands)

	INFRASTRUCTURE FUND 2002 (Note 1)
Investments at market value	$ 100,121
Total assets	100,121
Accounts payable	100
Total liabilities	100
Net assets representing unitholders' equity	$ 100,021
Number of units oustanding (note 14)	100.121
Net asset value per unit	$ 999

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2002

($ Thousands)

	INFRASTRUCTURE FUND 2002 (note 1)
Net assets, beginning of year	$ -
Changes during the year:	
Operations:	
Income:	
Investment income	-
Expenses (note 10, 11):	
Administrative and professional fees	100
	100
Net investment income	(100)
Capital transactions:	
Proceeds from units issued	100,121
Amounts paid for units redeemed	-
	100,121
Net increase (decrease) during the year	100,021
Net assets, end of year	$ 100,021

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	CANADIAN CORPORATE BOND FUND			SHORT TERM BOND FUND			PENSION BOND FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Bonds									
Obligations of, or guaranteed by, Canada	$ 63,018	$ 64,139	3.64	$ 589,875	$ 604,826	77.87	$ 3,066,715	$ 3,273,203	51.53
Obligations of, or guaranteed by, the Province of British Columbia	-	-	-	19,832	21,044	2.71	655,805	693,763	10.92
Obligations of, or guaranteed by, other provinces	39,438	41,510	2.35	145,552	149,949	19.30	2,161,713	2,318,432	36.50
Obligations of Canadian municipalities	-	-	-	-	-	-	262	269	-
Debentures issued by corporations incorporated under the laws of Canada or a province	1,578,702	1,654,529	93.80	-	-	-	35,679	35,642	0.56
	1,681,158	1,760,178	99.79	755,259	775,819	99.88	5,920,174	6,321,309	99.51
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	3,660	3,660	0.21	914	914	0.12	30,771	30,771	0.49
Total Investments	$ 1,684,818	$ 1,763,838	100.00	$ 756,173	$ 776,733	100.00	$ 5,950,945	$ 6,352,080	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	REALPOOL INVESTMENT FUND			REALPOOL INTERNATIONAL FUND 1999		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments						
Retail	$ 341,923	$ 412,805	7.63	$ -	$ -	-
Office and mixed use	2,538,048	3,116,679	57.60	-	-	-
Industrial	310,052	421,175	7.79	-	-	-
Residential	770,800	1,100,842	20.34	-	-	-
Property held for/under development	135,786	160,966	2.98	-	-	-
Retirement Homes	98,818	78,875	1.45			
Deferred leasing and building improvement costs (note 3b)	272,682	-	-	-	-	-
Real estate investment funds	-	-	-	119,702	104,273	95.35
	4,468,109	5,291,342	97.79	119,702	104,273	95.35
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	16,853	16,847	0.32	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST2	102,560	102,552	1.89	76	76	0.06
Fund ST3	-	-	-	4,889	5,011	4.59
	119,413	119,399	2.21	4,965	5,087	4.65
Total Investments	$ 4,587,522	$ 5,410,741	100.00	$ 124,667	$ 109,360	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	REALPOOL INTERNATIONAL FUND 2001			REALPOOL INTERNATIONAL FUND 2002		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Real Estate Investments						
Real estate investment funds	94,752	95,376	99.95	795	696	95.08
	94,752	95,376	99.95	795	696	95.08
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	51	51	0.05	36	36	4.92
Total Investments	$ 94,803	$ 95,427	100.00	$ 831	$ 732	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	FIXED TERM MORTGAGE FUND			CONSTRUCTION MORTGAGE FUND			SPECIALTY MORTGAGE FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Mortgages									
Retail	$ 300,835	$ 318,172	20.59	$ 14,478	$ 14,478	6.83	$ -	$ -	-
Office	506,189	535,727	34.68	73,771	73,771	34.82	-	-	-
Industrial	262,077	274,172	17.75	9,159	9,159	4.33	-	-	-
Residential	320,049	334,790	21.66	90,069	90,069	42.51	9,199	9,545	48.28
Other	47,275	48,818	3.17	15,695	15,695	7.41	10,000	10,000	50.57
	1,436,425	1,511,679	97.85	203,172	203,172	95.90	19,199	19,545	98.85
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	33,251	33,251	2.15	8,684	8,684	4.10	227	227	1.15
Total Investments	$ 1,469,676	$ 1,544,930	100.00	$ 211,856	$ 211,856	100.00	$ 19,426	$ 19,772	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 1995			PRIVATE PLACEMENT FUND 1996			PRIVATE PLACEMENT FUND 1997		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$ 53,457	$ 60,785	97.93	$ 62,823	$ 71,224	98.41	$ 437,540	$ 367,069	98.05
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	560	560	0.91	602	602	0.84	1,991	1,991	0.53
Fund ST3	709	723	1.16	541	546	0.75	5,267	5,316	1.42
	1,269	1,283	2.07	1,143	1,148	1.59	7,258	7,307	1.95
Total Investments	$ 54,726	$ 62,068	100.00	$ 63,966	$ 72,372	100.00	$ 444,798	$ 374,376	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 1998			PRIVATE PLACEMENT FUND 1999			PRIVATE PLACEMENT FUND 1999A		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$ 196,718	$ 205,045	96.74	$ 306,457	$ 174,988	99.34	$ 146,939	$ 166,963	99.72
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	6,551	6,551	3.09	653	653	0.37	251	251	0.15
Fund ST3	352	366	0.17	509	513	0.29	209	210	0.13
	6,903	6,917	3.26	1,162	1,166	0.66	460	461	0.28
Total Investments	$ 203,621	$ 211,962	100.00	$ 307,619	$ 176,154	100.00	$ 147,399	$ 167,424	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	PRIVATE PLACEMENT FUND 2000			PRIVATE PLACEMENT FUND 2001			PRIVATE PLACEMENT FUND 2002		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Private Placements	$ 264,294	$ 199,187	99.58	$ 53,463	$ 48,000	99.40	$ 33,516	$ 33,804	$ 97.99
Short Term Investments									
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio									
Fund ST1	475	475	0.24	257	257	0.53	694	694	2.01
Fund ST3	356	358	0.18	34	35	0.07	-	-	-
	831	833	0.42	291	292	0.60	694	694	2.01
Total Investments	$ 265,125	$ 200,020	100.00	$ 53,754	$ 48,292	100.00	$ 34,210	$ 34,498	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	ASIAN EQUITY FUND			EUROPEAN EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Equity Investments						
Australia	$ 223,234	$ 215,267	16.82	$ -	$ -	-
Austria	-	-	-	1,418	1,490	0.07
Belgium	-	-	-	22,026	18,636	0.82
Denmark	-	-	-	27,319	23,115	1.02
Finland	-	-	-	83,162	63,142	2.79
France	-	-	-	344,125	301,023	13.29
Germany	-	-	-	240,903	168,454	7.44
Greece	-	-	-	4,151	3,435	0.16
Hong Kong	195,296	179,437	14.02	-	-	-
Ireland	-	-	-	32,927	28,675	1.26
Italy	-	-	-	144,451	130,163	5.75
Japan	775,272	635,688	49.66	-	-	-
Luxembourg	-	-	-	932	841	0.04
Malaysia	25,486	22,041	1.72	-	-	-
Netherlands	-	-	-	259,656	195,956	8.65
New Zealand	16,195	16,606	1.30	-	-	-
Norway	-	-	-	9,908	8,064	0.36
Portugal	-	-	-	10,619	6,643	0.29
Singapore	32,941	33,088	2.59	-	-	-
South Korea	91,875	92,661	7.24	-	-	-
Spain	-	-	-	110,408	88,870	3.93
Sweden	-	-	-	65,832	48,363	2.13
Switzerland	-	-	-	314,072	273,545	12.08
Taiwan	84,230	71,311	5.56	-	-	-
Thailand	11,143	11,268	0.89	-	-	-
United Kingdom	-	-	-	1,083,907	896,415	39.59
	1,455,672	1,277,367	99.80	2,755,616	2,256,830	99.67
Short Term Investments						
Obligations of, or guaranteed by, Canada, or savings institutions	2,000	2,000	0.14	6,482	6,482	0.30
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	584	584	0.06	884	884	0.03
	2,584	2,584	0.20	7,366	7,366	0.33
Total Investments	$ 1,458,256	$ 1,279,951	100.00	$ 2,763,182	$ 2,264,196	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	INTERNATIONAL EQUITY FUND		
	Cost	Market Value	% of Total
Equity Investments			
Australia	$ 7,524	$ 9,182	0.27
Austria	137,663	134,668	3.99
Belgium	43,517	40,893	1.21
Brazil	2,668	1,231	0.04
Canada	5,407	4,354	0.13
China	1,235	1,144	0.03
Denmark	8,737	7,895	0.23
Finland	78,953	64,319	1.91
France	380,534	352,532	10.44
Germany	232,791	175,786	5.21
Greece	5,131	3,779	0.11
Hong Kong	62,873	44,290	1.31
Ireland	34,526	35,036	1.04
Italy	158,176	161,590	4.79
Japan	753,331	639,088	18.93
Korea	20,333	18,665	0.55
Luxembourg	944	836	0.02
Malaysia	7,623	8,177	0.24
Mexico	1,579	905	0.03
Netherlands	268,531	214,653	6.36
New Zealand	10,413	10,052	0.30
Norway	5,331	5,033	0.15
Portugal	8,990	8,149	0.24
Russia	12,311	12,395	0.37
Singapore	47,168	39,761	1.18
Spain	134,977	127,912	3.79
Sweden	98,965	82,397	2.44
Switzerland	325,976	276,541	8.19
Thailand	7,519	7,734	0.23
United Kingdom	1,021,092	882,175	26.13
United States	1,987	2,094	0.06
	3,886,805	3,373,266	99.92
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	2,429	2,425	0.08
Total Investments	$ 3,889,234	$ 3,375,691	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT DECEMBER 31, 2002

($ Thousands)

	INFRASTRUCTURE FUND		
	Cost	Market Value	% of Total
Equity Investments			
Utilities	100,001	100,001	99.88
	100,001	100,001	99.88
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST2	120	120	0.12
Total Investments	$ 100,121	$ 100,121	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

1. The Portfolios

British Columbia Investment Management Corporation ("bcIMC") was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "…. in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

The Canadian Corporate Bond Fund was established on July 25, 1991, and invests primarily in Canadian corporate debentures.

The Short Term Bond Fund was established on November 1, 1995, and invests primarily in bonds that are issued or guaranteed by the government of Canada or a provincial government. The bonds have a maturity date of less than ten years.

The Pension Bond Fund was established on January 1, 1995, and invests primarily in bonds issued or guaranteed by the government of Canada or a provincial government.

The Realpool Investment Fund was established on July 3, 1991, and invests primarily in diversified Canadian income-producing properties through wholly-owned corporations.

The Realpool International Fund 1999,Realpool International Fund 2001, and the Realpool International Fund 2002 were established on March 26, 1999, January 10, 2001, and March 27, 2002 respectively and invest only in non-Canadian real estate-related assets that may include externally managed funds, direct real estate holdings and private real estate companies. Investments will often be in illiquid investments with a combination of short and longer term investment horizons.

The Fixed Term Mortgage Fund was established on June 30, 1995, and invests primarily in Canadian commercial and multi-family mortgage products.

The Construction Mortgage Fund was established on December 1, 1995, and invests primarily in Canadian construction mortgages.

The Specialty Mortgage Fund was established on September 28, 1999, and invests primarily in Canadian mortgages in regions with strong and growing economies. Mortgages are purchased as both shared loans and loans where the fund is the sole investor.

The Private Placement Funds 1995, 1996, 1997, 1998, 1999, 1999A, 2000, 2001, and 2002 were established on October 25, 1995, March 20, 1996, March 12, 1997, March 13, 1998, March 17, 1999, March 17, 1999, January 18, 2000, January 9, 2001, and March 12, 2002 respectively. Private placement investments are long term in nature, and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in domestic and international companies at various stages of development, and are generally related to venture capital, buy-out financing or expansion and development financing.

1. **The Portfolios (Continued)**

The Asian Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Pacific Basin Index.

The European Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International Europe Free Composite Index.

The International Equity Fund was established on January 2, 1998, and invests primarily in the common shares of companies that comprise the Morgan Stanley Capital International EAFE Composite Index.

The Infrastructure Fund was established on October 8, 2002 and invests primarily in tangible assets with favourable risk-return characteristics that are an attractive match with pension liabilities. Investing in infrastructure projects cuts across traditional asset class boundaries. A single project within the Fund may encompass fixed income, real estate and private equities.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the Realpool International Fund 1999, Realpool International Fund 2001, Realpool International Fund 2002, Specialty Mortgage Fund and private placement funds. These are closed-end funds, which were limited in participation to a prescribed set of unitholders at the time the funds were established. Each unitholder owns a specific percentage of a fund.

2. **Principle of Consolidation**

The corporations of the Realpool Investment Fund are consolidated with the parent accounts after adjusting them to a basis consistent with the accounting policies described below. Inter-organization accounts and transactions are eliminated upon consolidation.

3. **Significant Accounting Policies**

a) Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

b) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

3. **Significant Accounting Policies (Continued)**

Real estate properties are reported at internal valuation where there is no external appraisal or at lower of internal and external valuation where there is an external appraisal. Properties are valued internally by the Realpool Investment Fund's external asset managers at the end of each quarter and are appraised externally once every ten to eighteen months by accredited independent appraisers. Historical cost information is maintained and is presented in the statement of investments. Accounting policies for historical costs are as follows: depreciation on buildings is provided on a straight-line basis over the expected life of the property not to exceed a 40 year period. Leasing and building improvement costs are capitalized and amortized over the period during which the costs are expected to be recovered. For development properties only, operating costs, certain indirect costs and property taxes are also capitalized. Investments in real estate co-ownership are accounted for by the proportionate consolidation method.

Mortgages are valued by an independent external source.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

c) Measurement Uncertainty

Financial statements prepared in conformity with Canadian generally accepted accounting principles require management to make certain estimates and assumptions which can affect the reported balances. In determining the market value of some of its investments, particularly real estate and private placements, management relies on external appraisers' or fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

d) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for real estate, mortgages and private placements investments that are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Rental income is recorded net of property-related expenses. Income on foreign investments is reported net of withholding tax expense. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments are calculated based on cost for private placements, average cost for equities, depreciated cost for real estate, and amortized cost for money market securities, bonds and mortgages. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments for money market securities and bonds, and on a straight line basis for mortgages.

e) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

3. Significant Accounting Policies (Continued)

f) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes foreign currency translation gains (losses).

4. Changes in Accounting Presentation

In the prior fiscal years, the foreign currency translation gains (losses) were included in net unrealized gain (loss) on investments on the Statements of Changes in Net Assets. In the current fiscal year, these gains (losses) have been included in the net realized gain (loss) on sale of investments on the Statements of Changes in Net Assets.

5. Other Assets

As at December 31, 2002, the Realpool Investment Fund has prepaid expenses, goodwill and deferred financing charges totalling $36,656,703 (2001: $19,120,751).

6. Mortgages and Other Payables

As at December 31, 2002, the Realpool Investment Fund has mortgages, notes and loans payable bearing interest at rates up to 10.875% and mature at various dates to the year 2013. Principal repayments due are as follows:

2003	$125,758,331
2004	70,318,566
2005	80,963,082
2006	28,078,236
2007 and subsequent	565,376,288
	870,494,503
Plus:	
Unamortized premium	929,280
Net unrealized increase in value	33,776,052
	34,705,332
Market value of mortgages, notes and loans payable	$905,199,835

The change in the unrealized increase (decrease) in the value of the mortgage liabilities is included in net unrealized gain (loss) on investments in the Statement of Change in Net Assets. Other payables include accounts payable and accrued liabilities of $77,412,469 (2001: $87,331,467) and rent received in advance and deposits of $19,247,688 (2001: $17,361,232).

7. Recoverable Advances

Recoverable Advances in the Construction Mortgage Fund represented legal fees and operating costs advanced on one mortgage in default. Management recovered the outstanding principal, accrued interest, legal fees and operating costs from the borrower or the guarantor, the Canada Mortgage and Housing Corporation during the fiscal year 2002.

8. Foreign Currency Contracts

For the Asian Equity Fund, there is a net unrealized loss of $4,349,078 (2001: $9,422,325 gain) based on prevailing foreign currency exchange rates on December 31, 2002, for 8 (2001: 8) foreign currency contracts. These contracts settled in January and February 2003.

For the European Equity Fund, there is a net unrealized loss of $37,514 (2001: $39,297 loss) based on prevailing foreign currency exchange rates on December 31, 2002, for 4 (2001: 3) foreign currency contracts. These contracts settled in January 2003.

For the International Equity Fund, there is a net unrealized loss of $2,819,357 (2001: $2,644,322 gain) based on prevailing foreign currency exchange rates on December 31, 2002, for 14 (2001: 32) foreign currency contracts. These contracts settled in January and February 2003.

9. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

10. Expenses

Custodial fees are applicable to the bond funds and the equity funds. The mortgage funds pay mortgage servicing and brokerage fees. Management fees are paid by the real estate and the equity funds to external managers for providing investment management and advisory services. For the private placement funds, in most cases, management fees are expenses of the various partnership investments - not of the funds. Where management fees are incurred directly by the funds, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

11. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are initially borne by bcIMC. bcIMC recovers these costs by charging management fees.

11. Related Party Transactions (Continued)

Effective October 2001, bcIMC changed its funds management fees policy from client billings to allocating the fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate. The amounts charged during the period is reported on the Statement of Changes in Net Assets and the amount payable is reported on the Statement of Net Assets of each pooled investment portfolio. Prior to this bcIMC recovered costs by charging clients a management fee based on the market value of the unitholders' investment holdings administered by bcIMC.

Included in the investments of the Fixed Term Mortgage Fund are mortgages receivable from the Realpool Investment Fund with a market value of $0 (2001: $55,853,641).

External managers of the wholly owned corporations of the Realpool Investment Fund were paid property management fees of $14,897,864(2001: $14,108,575).

12. Commitments

Wholly-owned corporations of the Realpool Investment Fund have property purchase and development commitments of $28.7 million and have issued letters of credit totalling $9,913,745. The corporations have also committed to pay a third party $225,000 per year to 2003, $300,000 per year from 2004 to 2023 and a minimum of $300,000 per year from 2024 to 2083 for the development rights to the land.

The Realpool International Fund 1999 has commitments for investment contracts totalling $88.5 million. The Realpool International Fund 2002 has commitments for investment contracts totalling $39.4 million. The Fixed Term Mortgage Fund and the Construction Mortgage Fund have commitments for mortgage contracts totalling approximately $43.2 million and $205.5 million respectively. Private Placement Funds 1995, 1996, 1997, 1998 1999, 1999A , 2000, 2001 and 2002 have commitments for investment contracts totalling approximately $7.0 million, $7.8 million, $128.2 million, $99.5 million, $171.1 million, $45.4 million, $258.5 million, $227.7 million and $343.2 million respectively.

13. Comparative Figures

Certain comparatives have been reclassified to conform to the current year's presentation.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

14. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	CANADIAN CORPORATE BOND FUND		SHORT TERM BOND FUND		PENSION BOND FUND	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	561.683	560.257	467.795	794.985	3,950.857	5,467.419
Issued	33.562	10.702	165.809	32.887	94.755	36.575
Redeemed	(11.487)	(9.276)	(151.717)	(360.077)	(967.566)	(1,553.137)
Outstanding, end of year	583.758	561.683	481.887	467.795	3,078.046	3,950.857

	REALPOOL INVESTMENT FUND		REALPOOL INTERNATIONAL FUND 1999		REALPOOL INTERNATIONAL FUND 2001	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	1,953.414	1,868.372	110.109	72.021	45.313	-
Issued	2.635	138.028	12.810	38.088	48.371	45.313
Redeemed	(187.195)	(52.986)	-	-	-	-
Outstanding, end of year	1,768.854	1,953.414	122.919	110.109	93.684	45.313

	REALPOOL INTERNATIONAL FUND 2002	FIXED TERM MORTGAGE FUND		CONSTRUCTION MORTGAGE FUND	
	2002 (note 1)	2002	2001	2002	2001
Outstanding, beginning of year	-	834.605	713.163	137.967	181.718
Issued	0.915	69.016	186.126	26.632	46.802
Redeemed	-	(104.085)	(64.684)	(36.925)	(90.553)
Outstanding, end of year	0.915	799.536	834.605	127.674	137.967

14. **Units Outstanding (Continued)**

	SPECIALTY MORTGAGE FUND		PRIVATE PLACEMENT FUND 1995		PRIVATE PLACEMENT FUND 1996	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	9.971	14.345	32.069	35.900	48.767	55.004
Issued	11.647	15.568	-	0.936	-	0.512
Redeemed	(6.490)	(19.942)	(8.174)	(4.767)	(25.563)	(6.749)
Outstanding, end of year	15.128	9.971	23.895	32.069	23.204	48.767

	PRIVATE PLACEMENT FUND 1997		PRIVATE PLACEMENT FUND 1998		PRIVATE PLACEMENT FUND 1999	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	301.909	292.258	206.296	176.834	268.833	241.083
Issued	14.336	9.651	6.524	42.104	58.271	27.750
Redeemed	(19.765)	-	(27.238)	(12.642)	(35.585)	-
Outstanding, end of year	296.480	301.909	185.582	206.296	291.519	268.833

	PRIVATE PLACEMENT FUND 1999A		PRIVATE PLACEMENT FUND 2000		PRIVATE PLACEMENT FUND 2001	
	2002	2001	2002	2001	2002	2001
Outstanding, beginning of year	152.092	99.244	220.106	156.906	24.004	-
Issued	6.863	52.848	46.339	63.200	32.292	24.004
Redeemed	(35.250)	-	-	-	-	-
Outstanding, end of year	123.705	152.092	266.445	220.106	56.296	24.004

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002

14 **Units Outstanding (Continued)**

	PRIVATE PLACEMENT FUND 2002	ASIAN EQUITY FUND		EUROPEAN EQUITY FUND	
	2002 (note 1)	2002	2001	2002	2001
Outstanding, beginning of year	-	1,085.125	777.035	2,040.502	1,472.116
Issued	33.510	168.263	315.831	361.840	577.692
Redeemed	-	(8.465)	(7.741)	(18.538)	(9.306)
Outstanding, end of year	33.510	1,244.923	1,085.125	2,383.804	2,040.502

	INTERNATIONAL EQUITY FUND		INFASTRUCTURE FUND
	2002	2001	2002 (note 1)
Outstanding, beginning of year	3,113.929	2,316.150	-
Issued	246.259	806.919	100.121
Redeemed	(14.559)	(9.140)	-
Outstanding, end of year	3,345.629	3,113.929	100.121

British Columbia Investment Management Corporation
Pooled Investment Portfolios
Group of Funds

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3

Indexed Government Bond Fund
Long Term Bond Fund

British Columbia Focus Fund

Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund

North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund

U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund
U.S. Equity Derivatives Fund

Currency Overlay Fund

Financial Statements
For the year ended March 31, 2003

bcimc Investment Management Corporation

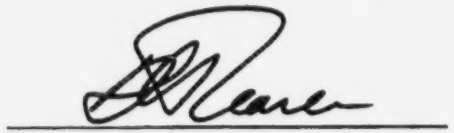
British Columbia Investment Management Corporation

Pooled Investment Portfolios

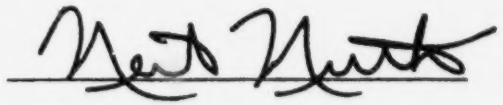
STATEMENT OF RESPONSIBILITY

Responsibility for the integrity, objectivity and the preparation of the accompanying financial statements rests with the management of the British Columbia Investment Management Corporation. These statements are prepared in accordance with Canadian generally accepted accounting principles consistently applied and include some amounts that are based on best estimates and judgements. Systems of internal controls are in place to provide reasonable assurance that transactions are appropriately authorized, assets are safeguarded and financial records are properly maintained to provide reliable financial statements.

The Auditor General of the Province of British Columbia conducts an independent examination, in accordance with generally accepted auditing standards, and provides an independent professional opinion on the financial statements.



Doug Pearce
Chief Executive Officer
Chief Investment Officer



Neil Muth
Vice President, Finance & Operations

Victoria, British Columbia
July 29, 2003

Report of the Auditor General of British Columbia

To the Unitholders of:

Canadian Money Market Fund ST1
Canadian Money Market Fund ST2
U.S. Dollar Money Market Fund ST3
Indexed Government Bond Fund
Long Term Bond Fund
British Columbia Focus Fund
Indexed Canadian Equity Fund
Active Canadian Equity Fund
Enhanced Canadian Equity Fund
North American Equity Fund
Active U.S. Equity Fund
S & P 500 Index Equity Fund
U.S. Index Enhanced Equity Fund
U.S. Value Index Equity Fund
U.S. Equity Derivatives Fund
Currency Overlay Fund
(collectively, "the Funds")

I have audited the statements of net assets as at March 31, 2003 and March 31, 2002 of the Funds, the statements of changes in net assets for the years then ended, or for the shorter period since the inception date disclosed in Note 1, and the statements of investments as at March 31, 2003. These financial statements are the responsibility of the Funds' management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2003 and March 31, 2002, the changes in their net assets for the years then ended or for the shorter period since the inception date disclosed in Note 1, and their investments as at March 31, 2003 in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
July 29, 2003

Wayne Strelioff, CA
Auditor General

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2003	2002	2003	2002	2003	2002
					(US $)	
Investments at market value	$ 916,139	$ 1,234,611	$ 1,456,902	$ 1,466,829	$ 95,268	$ 237,459
Cash	-	-	70	53	847	443
Accrued investment income	1	-	1,998	758	1	1
Total assets	916,140	1,234,611	1,458,970	1,467,640	96,116	237,903
bcIMC funds management fees payable (note 8)	42	67	80	62	8	14
Payable for purchase of investments	-	-	-	-	-	13,980
Custodial fees payable	5	10	8	15	2	3
Accounts payable	46	-	-	-	-	-
Total liabilities	93	77	88	77	10	13,997
Net assets representing unitholders' equity	$ 916,047	$ 1,234,534	$ 1,458,882	$ 1,467,563	$ 96,106	$ 223,906
Number of units outstanding (note 11)	309.965	428.630	479.942	496.131	52.494	124.179
Net asset value per unit	$ 2,955	$ 2,880	$ 3,040	$ 2,958	$ 1,831	$ 1,803

The accompanying notes are an integral part of these financial statements.

Doug Pearce
Chief Executive Officer
Chief Investment Officer

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	FUND ST1		FUND ST2		FUND ST3	
	2003	2002	2003	2002	2003	2002
					(US $)	
Net assets, beginning of year	$ 1,234,534	$ 1,110,026	$ 1,467,563	$ 1,519,120	$ 223,906	$ 350,300
Changes during the year:						
Operations:						
Income:						
Investment income	35,484	43,021	44,765	57,677	2,899	9,711
Expenses (note 7, 8):						
bcIMC funds management fees	371	248	651	307	78	68
Custodial fees	26	24	33	37	7	8
	397	272	684	344	85	76
Net investment income	35,087	42,749	44,081	57,333	2,814	9,635
Net realized gain (loss) on sale of investments	(13)	9	67	597	(1)	41
Net unrealized gain (loss) on investments	(14)	50	(1,711)	(1,270)	(6)	28
	35,060	42,808	42,437	56,660	2,807	9,704
Capital transactions:						
Proceeds from units issued	20,779,038	21,914,839	5,419,258	5,220,348	1,030,297	1,084,603
Amounts paid for units redeemed	(21,132,585)	(21,833,139)	(5,470,376)	(5,328,565)	(1,160,904)	(1,220,701)
	(353,547)	81,700	(51,118)	(108,217)	(130,607)	(136,098)
Net increase (decrease) during the year	(318,487)	124,508	(8,681)	(51,557)	(127,800)	(126,394)
Net assets, end of year	$ 916,047	$ 1,234,534	$ 1,458,882	$ 1,467,563	$ 96,106	$ 223,906

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2003	2002	2003	2002
Investments at market value	$ 196,498	$ 191,391	$ 1,591,121	$ 1,375,842
Receivable from sale of investments	267	2,156	-	115,632
Receivable from issue of units	900	2,600	-	100,000
Accrued investment income	3,279	3,568	26,785	22,878
Total assets	200,944	199,715	1,617,906	1,614,352
bcIMC funds management fees payable (note 8)	10	10	26	18
Payable for purchase of investments	2,721	4,616	-	218,334
Payable for redemption of units	60	-	-	-
Custodial fees payable	1	3	8	9
Total liabilities	2,792	4,629	34	218,361
Net assets representing unitholders' equity	$ 198,152	$ 195,086	$ 1,617,872	$ 1,395,991
Number of units outstanding (note 11)	95.437	102.738	1,297.933	1,257.836
Net asset value per unit	$ 2,076	$ 1,899	$ 1,246	$ 1,110

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND	
	2003	2002	2003	2002
Net assets, beginning of year	$ 195,086	$ 180,679	$ 1,395,991	$ 755,452
Changes during the year:				
Operations:				
Income:				
Investment income	9,874	10,189	87,951	62,879
Expenses (note 7, 8):				
bcIMC funds management fees	83	42	222	83
Custodial fees	5	6	31	18
	88	48	253	101
Net investment income	9,786	10,141	87,698	62,778
Net realized gain (loss) on sale of investments	1,602	4,084	14,262	(97)
Net unrealized gain (loss) on investments	6,133	(5,315)	69,921	(22,142)
	17,521	8,910	171,881	40,539
Capital transactions:				
Proceeds from units issued	3,140	19,994	84,652	702,018
Amounts paid for units redeemed	(17,595)	(14,497)	(34,652)	(102,018)
	(14,455)	5,497	50,000	600,000
Net increase (decrease) during the year	3,066	14,407	221,881	640,539
Net assets, end of year	$ 198,152	$ 195,086	$ 1,617,872	$ 1,395,991

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND	
	2003	**2002**
Investments at market value	$ 10,888	$ 26,745
Distribution receivable	230	-
Total assets	11,118	26,745
bcIMC funds management fees payable (note 8)	6	7
Total liabilities	6	7
Net assets representing unitholders' equity	$ 11,112	$ 26,738
Number of units outstanding (note 11)	5.498	9.032
Net asset value per unit	$ 2,021	$ 2,960

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND	
	2003	2002
Net assets, beginning of year	$ 26,738	$ 46,382
Changes during the year:		
Operations:		
Income:		
Investment income	1,944	16,029
Expenses (note 7, 8):		
bcIMC funds management fees	54	28
Net investment income	1,890	16,001
Net realized gain (loss) on sale of investments	(2)	21
Net unrealized gain (loss) on investments	(8,114)	(25,666)
	(6,226)	(9,644)
Capital transactions:		
Amounts paid for units redeemed	(9,400)	(10,000)
Net increase (decrease) during the year	(15,626)	(19,644)
Net assets, end of year	$ 11,112	$ 26,738

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND
	2003	2002	2003	2002	2003 (note 1)
Investments at market value	$ 6,681,495	$ 7,598,055	$ 3,503,520	$ 4,283,008	97,780
Cash	-	-	811	1,831	434
Receivable from sale of investments	6,113	39,936	58,942	21,690	1,617
Receivable from issue of units	3,325	43,500	21,500	13,500	-
Accrued investment income	15,728	16,134	7,232	7,048	250
Total assets	6,706,661	7,697,625	3,592,005	4,327,077	100,081
Accrued investment loss (note 5)	1,041	-	-	-	-
bcIMC funds management fees payable (note 8)	161	155	57	46	46
Payable for purchase of investments	10,334	10,352	25,420	31,331	1,701
Payable for redemption of units	2,500	73,425	81,500	13,500	-
External management fees payable	-	-	1,647	1,974	54
Accounts payable	-	-	-	15	-
Custodial fees payable	32	58	33	59	5
Total liabilities	14,068	83,990	108,657	46,925	1,806
Net assets representing unitholders' equity	$ 6,692,593	$ 7,613,635	$ 3,483,348	$ 4,280,152	98,275
Number of units outstanding (note 11)	3,134.758	2,959.908	1,138.546	1,170.487	99.745
Net asset value per unit	$ 2,135	$ 2,572	$ 3,059	$ 3,657	$ 985

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND
	2003	2002	2003	2002	2003 (note 1)
Net assets, beginning of year	$ 7,613,635	$ 6,094,601	$ 4,280,152	$ 4,169,493	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	125,976	140,318	69,448	69,256	729
Expenses (note 7, 8):					
bcIMC funds management fees	1,560	880	484	290	106
External management fees	-	-	6,826	7,409	73
Administrative and professional fees	86	52	25	222	-
Custodial fees	138	153	128	141	8
	1,784	1,085	7,463	8,062	187
Net investment income	124,192	139,233	61,985	61,194	542
Net realized gain (loss) on sale of investments	(16,299)	268,944	(24,551)	61,023	(190)
Net unrealized gain (loss) on investments	(1,352,880)	25,064	(724,238)	303,442	(2,227)
	(1,244,987)	433,241	(686,804)	425,659	(1,875)
Capital transactions:					
Proceeds from units issued	1,597,763	7,980,247	125,800	96,213	100,150
Amounts paid for units redeemed	(1,273,818)	(6,894,454)	(235,800)	(411,213)	-
	323,945	1,085,793	(110,000)	(315,000)	100,150
Net increase (decrease) during the year	(921,042)	1,519,034	(796,804)	110,659	98,275
Net assets, end of year	$ 6,692,593	$ 7,613,635	$ 3,483,348	$ 4,280,152	$ 98,275

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2003	2002	2003	2002	2003	2002
Investments at market value	$ 7,931,926	$ 8,138,837	$ 1,745,395	$ 2,462,181	$ 2,320,338	$ 2,709,987
Cash	-	-	46,666	46,143	-	-
Receivable from sale of investments	-	-	7,398	24,659	3,814	-
Receivable from issue of units	15	40,000	-	18,646	575	15,049
Accrued investment income	-	-	2,683	2,460	3,044	3,366
Withholding taxes receivable	-	-	-	-	89	34
Total assets	7,931,941	8,178,837	1,802,142	2,554,089	2,327,860	2,728,436
Accrued investment loss (note 5)	-	-	-	-	1,678	-
bcIMC funds management fees payable (note 8)	7	10	43	46	60	72
Payable for purchase of investments	-	40,000	7,456	26,926	1,720	122
Payable for redemption of units	-	-	-	-	500	10,025
External management fees payable	-	-	2,047	2,925	-	-
Custodial fees payable	-	-	50	120	-	45
Total liabilities	7	40,010	9,596	30,017	3,958	10,264
Net assets representing unitholders' equity	$ 7,931,934	$ 8,138,827	$ 1,792,546	$ 2,524,072	$ 2,323,902	$ 2,718,172
Number of units outstanding (note 11)	8,984.738	7,326.529	577.023	561.333	777.921	631.771
Net asset value per unit	$ 883	$ 1,111	$ 3,107	$ 4,497	$ 2,987	$ 4,302

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2003	2002	2003	2002	2003	2002
Net assets, beginning of year	$ 8,138,827	$ -	$ 2,524,072	$ 2,117,313	$ 2,718,172	$ 2,110,408
Changes during the year:						
Operations:						
Income:						
Investment income	143,881	62,163	49,664	34,271	37,381	39,626
Expenses (note 7, 8):						
bcIMC funds management fees	1,791	658	375	188	488	267
External management fees	-	-	8,940	10,677		-
Administrative and professional fees	5	5	-	-	6	7
Custodial fees	190	146	278	304	96	95
	1,986	809	9,593	11,169	590	369
Net investment income	141,895	61,354	40,071	23,102	36,791	39,257
Net realized gain (loss) on sale of investments	111,559	191,068	(349,434) [1]	(203,870) [1]	(42,730) [1]	(702) [1]
Net unrealized gain (loss) on investments	(2,007,607)	449,830	(477,140) [1]	305,373 [1]	(884,785) [1]	(2,980) [1]
	(1,754,153)	702,252	(786,503)	124,605	(890,724)	35,575
Capital transactions:						
Proceeds from units issued	1,734,721	7,468,025	74,406	307,140	1,178,410	(1,948,652)
Amounts paid for units redeemed	(187,461)	(31,450)	(19,429)	(24,986)	(681,956)	2,520,841
	1,547,260	7,436,575	54,977	282,154	496,454	572,189
Net increase (decrease) during the year	(206,893)	8,138,827	(731,526)	406,759	(394,270)	607,764
Net assets, end of year	$ 7,931,934	$ 8,138,827	$ 1,792,546	$ 2,524,072	$ 2,323,902	$ 2,718,172

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ (170,792) $ 42,085 $ (243,764) $ 13,079

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND
	2003	2002	2003	2002	2003 (note 1)
Investments at market value	$ 182,842	$ 260,450	$ 937,508	$ 1,051,143	$ 299,915
Cash	1,217	6,341	-	-	-
Receivable from sale of investments	6,644	1,202	3,237	-	-
Receivable from foreign currency contracts (note 4)	-	-	11,015	-	-
Accrued investment income	244	256	1,293	1,117	-
Withholding taxes receivable	-	-	55	-	-
Total assets	190,947	268,249	953,108	1,052,260	299,915
Accrued investment loss (note 5)	-	-	-	-	5,508
bcIMC funds management fees payable (note 8)	15	19	37	41	-
Payable for purchase of investments	6,214	2,271	4,081	-	-
Payable for redemption of units	-	-	4,246	-	-
External management fees payable	93	136	-	-	-
Custodial fees payable	1	2	4	26	1
Total liabilities	6,323	2,428	8,368	67	5,509
Net assets representing unitholders' equity	$ 184,624	$ 265,821	$ 944,740	$ 1,052,193	$ 294,406
Number of units outstanding (note 11)	140.802	140.802	892.811	685.394	300.000
Net asset value per unit	$ 1,311	$ 1,888	$ 1,058	$ 1,535	$ 981

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND
	2003	2002	2003	2002	2003 (note 1)
Net assets, beginning of year	$ 265,821	$ 267,626	$ 1,052,193	$ 839,407	$ -
Changes during the year:					
Operations:					
Income:					
Investment income	5,067	3,337	34,225	20,495	(5,003)
Expenses (note 7, 8):					
bcIMC funds management fees	162	78	315	120	-
External management fees	410	536	-	-	-
Administrative and professional fees	-	-	3	7	-
Custodial fees	6	6	48	52	1
	578	620	366	179	1
Net investment income	4,489	2,717	33,859	20,316	(5,004)
Net realized gain (loss) on sale of investments	(21,805) [1]	(21,687) [1]	(50,550) [1]	(12,183) [1]	(26) [1]
Net unrealized gain (loss) on investments	(63,681) [1]	17,165 [1]	(336,372) [1]	(21,978) [1]	(564) [1]
	(81,197)	(1,805)	(353,063)	(13,845)	(5,594)
Capital transactions:					
Proceeds from units issued	-	1,873	259,122	233,717	300,000
Amounts paid for units redeemed	-	(1,873)	(13,512)	(7,086)	-
	-	-	245,610	226,631	300,000
Net increase (decrease) during the year	(81,197)	(1,805)	(107,453)	212,786	294,406
Net assets, end of year	$ 184,624	$ 265,821	$ 944,740	$ 1,052,193	$ 294,406

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* *$ (18,404)* *$ 3,252* *$ (71,786)* *$ 9,215* *$ (582)*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF NET ASSETS
AS AT MARCH 31, 2003

($ Thousands)

	CURRENCY OVERLAY FUND 2003 (note 1)
Investments at market value	$ 4,398
Total assets	4,398
Payable for foreign currency contracts (note 4)	104
External management fees payable	40
Custodial fees payable	4
Total liabilities	148
Net assets representing unitholders' equity	$ 4,250
Number of units outstanding (note 11)	4.000
Net asset value per unit	$ 1,063

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2003

($ Thousands)

	CURRENCY OVERLAY FUND 2003 (note 1)
Net assets, beginning of year	$ -
Changes during the year:	
Operations:	
Income:	
Investment income	8
Expenses (note 7, 8):	
External management fees	40
Custodial fees	4
	44
Net investment income	(36)
Net realized gain (loss) on sale of investments	390 [1]
Net unrealized gain (loss) on investments	(104) [1]
	250
Capital transactions:	
Proceeds from units issued	4,000
Amounts paid for units redeemed	-
	4,000
Net increase (decrease) during the year	4,250
Net assets, end of year	$ 4,250

The accompanying notes are an integral part of these financial statements.

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[1] *Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes the following foreign exchange gains (losses):* $ *286*

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	FUND ST1			FUND ST2			FUND ST3		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
								(US $)	
Obligations of, or guaranteed by, Canada	$ 441,238	$ 441,235	48.16	$ 604,752	$ 604,325	41.48	$ 7,000	$ 7,000	7.35
Obligations of, or guaranteed by, the Province of British Columbia	10,600	10,600	1.16	-	-	-	-	-	-
Obligations of, or guaranteed by, other provinces	464,313	464,304	50.68	116,674	115,881	7.95	-	-	-
Obligations of, or guaranteed by, savings institutions	-	-	-	438,215	438,127	30.08	51,288	51,288	53.83
Commercial paper issued by corporations incorporated under the laws of Canada or a province	-	-	-	298,761	298,569	20.49	36,980	36,980	38.82
Total Investments	$ 916,151	$ 916,139	100.00	$ 1,458,402	$ 1,456,902	100.00	$ 95,268	$ 95,268	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	INDEXED GOVERNMENT BOND FUND			LONG TERM BOND FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Bonds						
Obligations of, or guaranteed by, Canada	$ 118,875	$ 120,338	61.24	$ 894,051	$ 916,553	57.60
Obligations of, or guaranteed by, the Province of British Columbia	7,420	7,600	3.87	97,836	96,740	6.08
Obligations of, or guaranteed by, other provinces	63,807	66,077	33.63	557,010	577,516	36.30
Obligations of Canadian municipalities	521	519	0.26	-	-	
	190,623	194,534	99.00	1,548,897	1,590,809	99.98
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	1,964	1,964	1.00	312	312	0.02
Total Investments	$ 192,587	$ 196,498	100.00	$ 1,549,209	$ 1,591,121	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENT OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	BRITISH COLUMBIA FOCUS FUND		
	Cost	Market Value	% of Total
Private Placements	$ 8,829	$ 9,916	91.07
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio			
Fund ST1	21	21	0.20
Fund ST2	954	951	8.73
	975	972	8.93
Total Investments	$ 9,804	$ 10,888	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	INDEXED CANADIAN EQUITY FUND			ACTIVE CANADIAN EQUITY FUND			ENHANCED CANADIAN EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Equity Investments									
Consumer Discretionary	$ 552,910	$ 476,085	7.13	$ 349,892	$ 333,552	9.52	$ 6,234	$ 5,656	5.78
Consumer Staple	207,196	268,769	4.02	173,569	196,537	5.61	4,449	4,412	4.52
Energy	792,004	1,004,292	15.03	437,504	503,798	14.38	14,964	15,710	16.06
Financial Services	1,663,917	2,181,686	32.65	761,215	980,450	27.98	32,674	32,854	33.60
Health Care	182,220	173,923	2.60	136,523	131,995	3.77	2,831	2,931	3.00
Industrial Products	524,248	419,955	6.29	263,419	270,092	7.71	7,594	6,930	7.09
Information Technology	1,135,006	326,365	4.88	443,580	231,756	6.62	5,230	4,779	4.89
Materials and Processing	1,017,738	971,865	14.55	448,477	408,338	11.65	15,347	14,200	14.52
Telecommunication Services	364,740	376,044	5.63	130,157	128,084	3.66	6,245	6,021	6.16
Utilities	277,816	311,879	4.67	75,533	81,663	2.33	4,155	4,003	4.09
	6,717,795	6,510,863	97.45	3,219,869	3,266,265	93.23	99,723	97,496	99.71
Investment Funds	-	-	-	187,802	148,369	4.23	-	-	-
Convertible Debentures	6,000	8,739	0.13	-	-	-	-	-	-
Private Placements	-	-	-	1,061	784	0.02	-	-	-
	6,000	8,739	0.13	188,863	149,153	4.25	-	-	-
Short Term Investments									
Obligations of, or guaranteed by, Canada, or savings institutions	19,913	19,901	0.30	51,805	51,797	1.47	97	97	0.10
Obligations issued by corporations incorporated under the laws of Canada or a province	-	-	-	32,034	32,034	0.92	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	141,986	141,992	2.12	4,270	4,271	0.13	187	187	0.19
	161,899	161,893	2.42	88,109	88,102	2.52	284	284	0.29
Total Investments	$ 6,885,694	$ 6,681,495	100.00	$ 3,496,841	$ 3,503,520	100.00	$ 100,007	$ 97,780	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	NORTH AMERICAN EQUITY FUND		
	Cost	Market Value	% of Total
Investment Funds			
Indexed Canadian Equity Fund	$ 6,870,269	$ 6,008,873	75.76
S & P 500 Index Equity Fund	2,619,431	1,923,049	24.24
	9,489,700	7,931,922	100.00
Short Term Investments			
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST1	4	4	-
Total Investments	$ 9,489,704	$ 7,931,926	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
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($ Thousands)

	ACTIVE U.S. EQUITY FUND			S & P 500 EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Equity Investments						
Consumer Discretionary	$ 301,582	$ 269,054	15.42	$ 331,733	$ 305,632	13.17
Consumer Staple	116,273	100,594	5.76	201,969	204,371	8.81
Energy	113,941	113,992	6.53	135,538	138,881	5.99
Financial Services	367,248	330,663	18.94	440,173	444,000	19.13
Health Care	300,391	270,572	15.51	298,550	348,174	15.01
Industrial Products	273,993	247,039	14.15	282,377	256,092	11.04
Information Technology	280,162	225,611	12.93	480,186	329,116	14.17
Materials and Processing	100,904	75,151	4.30	67,252	59,164	2.55
Telecommunication Services	81,439	57,848	3.32	140,951	82,270	3.55
Utilities	59,124	49,469	2.83	92,829	63,696	2.75
	1,995,057	1,739,993	99.69	2,471,558	2,231,396	96.17
Convertible Debentures	1,574	1,864	0.11	-	-	0.00
Short Term Investments						
Obligations of, or guaranteed by, the government of the United States, or savings institutions	-	-	-	10,426	10,253	0.44
Obligations issued by corporations incorporated under the laws of Canada or a province	1,677	1,663	0.10	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	2,019	1,875	0.10	81,200	78,689	3.39
	3,696	3,538	0.20	91,626	88,942	3.83
Total Investments	$ 2,000,327	$ 1,745,395	100.00	$ 2,563,184	$ 2,320,338	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	U.S. INDEX ENHANCED EQUITY FUND			U.S. VALUE INDEX EQUITY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Equity Investments						
Consumer Discretionary	$ 27,180	$ 21,570	11.80	$ 202,956	$ 137,387	14.65
Consumer Staple	20,414	17,229	9.42	24,807	17,530	1.87
Energy	13,666	10,991	6.01	141,892	116,640	12.44
Financial Services	50,753	37,774	20.66	413,000	323,321	34.49
Health Care	41,158	30,567	16.72	27,740	24,976	2.66
Industrial Products	33,263	22,586	12.35	132,249	93,605	9.98
Information Technology	58,350	25,373	13.88	121,764	62,516	6.67
Materials and Processing	5,526	4,923	2.69	53,198	42,873	4.57
Telecommunication Services	12,317	7,536	4.12	95,382	42,248	4.51
Utilities	4,732	4,188	2.29	89,082	54,093	5.77
	267,359	182,737	99.94	1,302,070	915,189	97.61
Investment Funds	-	-	-	24,089	21,689	2.32
Short Term Investments						
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio Fund ST3	108	105	0.06	632	630	0.07
Total Investments	$ 267,467	$ 182,842	100.00	$ 1,326,791	$ 937,508	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
STATEMENTS OF INVESTMENTS
AS AT MARCH 31, 2003

($ Thousands)

	U.S. EQUITY DERIVATIVES FUND			CURRENCY OVERLAY FUND		
	Cost	Market Value	% of Total	Cost	Market Value	% of Total
Short Term Investments						
Obligations of, or guaranteed by, Canada, or saving institutions	58,078	57,644	19.22	-	-	-
Units in British Columbia Investment Management Corporation Pooled Investment Portfolio						
Fund ST1	-	-	-	4,398	4,398	100.00
Fund ST2	227,752	227,743	75.94	-	-	-
Fund ST3	14,649	14,528	4.84	-	-	-
Total Investments	$ 300,479	$ 299,915	100.00	$ 4,398	$ 4,398	100.00

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003

1. The Portfolios

British Columbia Investment Management Corporation ("bcIMC") was established under the *Public Sector Pension Plans Act* as a trust company authorized to carry on trust business and investment management services. These financial statements have been prepared by bcIMC staff and are the responsibility of bcIMC management.

Under the *Public Sector Pension Plans Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, bcIMC may establish and operate pooled investment portfolios "…. in which money from trust funds, special funds or other funds, other public money and the money of government bodies and designated institutions may be combined in common for the purpose of investment by means of investment units of participation in a pooled investment portfolio." In addition, pooled investment portfolios previously established under the *Financial Administration Act* and the *Pooled Investment Portfolios Regulation*, B.C. Reg. 84/86, were continued under the *Pooled Investment Portfolios Regulation*, B.C. Reg. 447/99, to be held in trust by bcIMC and invested by the Chief Investment Officer of bcIMC.

Fund ST1 was established on April 21, 1986, and invests primarily in Canadian money market investments maturing within one month.

Fund ST2 was established on September 19, 1986, and invests primarily in Canadian money market investments maturing within 15 months.

Fund ST3 was established on August 1, 1990, and invests primarily in U.S. money market investments maturing within one month.

The Indexed Government Bond Fund was established on September 1, 1993, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The Long Term Bond Fund was established on February 1, 1999, and invests primarily in bonds which are issued or guaranteed by the government of Canada or a provincial government.

The British Columbia Focus Fund was established on March 31, 1994. Its investments are long term in nature and are generally made in partnership with other investors, outside the structure of public markets. The partnerships invest primarily in debt and equity investments in Canadian companies situated in British Columbia. Investments are generally related to venture capital, buy-out financing or expansion and development financing for companies at various stages of development. The fund was closed as at September 1, 1994. Distribution of net assets to the unitholders will be made as investments are wound up.

The Indexed Canadian Equity Fund was established on December 12, 1989, and invests primarily in common stock of the Canadian companies that comprise the S&P/TSX Composite Index.

The Active Canadian Equity Fund was established on July 26, 1990, and invests primarily in diversified portfolios of common shares of Canadian companies.

The Enhanced Canadian Equity Fund was established on November 27, 2002 and invests primarily in diversified portfolios of common shares of Canadian companies.

The North American Equity Fund was established on October 26, 2001 and owns units of bcIMC's Indexed Canadian Equity Fund and S & P 500 Index Equity Fund.

The Active U.S. Equity Fund was established on October 20, 1993, and invests primarily in diversified portfolios of common stock of U.S. companies.

1. The Portfolios (Continued)

The S & P 500 Index Equity Fund was established on February 6, 1995, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors 500 Composite Index.

The U.S. Index Enhanced Equity Fund was established on September 1, 1998, and invests primarily in common stock of U.S. companies.

The U.S. Value Index Equity Fund was established on October 13, 2000, and invests primarily in common stock of the U.S. companies that comprise the Standard and Poors/BARRA Value Index.

The U.S. Equity Derivatives Fund was established on December 16, 2002 and invests primarily in Canadian domestic securities and derivative products (futures contracts and swap contracts) to replicate the return of the S&P 500 Index.

The Currency Overlay Fund was established on October 8, 2002 and engages in the buying and selling of currencies through spot market, forward contracts, futures, and/or options to achieve desired currency exposure.

Participation in each portfolio is expressed in units, each unit giving its holder a proportionate share in net assets. Unitholders may only acquire and redeem units on respective valuation dates. The value of a unit is $1 million on establishment, and on subsequent valuation dates is determined by dividing the market value of the net assets of the portfolio by the total number of units outstanding.

The number of portfolio units available for issue is unlimited, except for the British Columbia Focus Fund. The British Columbia Focus Fund is a closed-end fund, which was limited in participation to a prescribed set of unitholders at the time the fund was established. As noted above, the British Columbia Focus Fund has not issued new units of investment since September 1, 1994.

The financial statements of Fund ST3 are presented in U.S. dollars.

For the Active U.S. Equity Fund, the S & P 500 Index Equity Fund, the U.S. Index Enhanced Equity Fund and the U.S. Value Index Equity Fund, the $1 million unit value equated to $1.321 million, $1.398 million, $1.553 and $1.513 million in translated Canadian dollars respectively, based on foreign currency exchange rates on the funds' establishment dates as noted above. The financial statements of the U.S. equity funds are presented in Canadian dollars.

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements are prepared in accordance with Canadian generally accepted accounting principles.

2. **Significant Accounting Policies (Continued)**

b) Valuation of Investments

Short term investments are valued at market derived from external quotations. Securities listed on a stock exchange are valued at their closing sale price on the valuation date. Securities not traded on that date are valued at the mean price between the latest bid and asked price. Securities not listed on any stock exchange, or which are traded over-the-counter, are valued in the same manner based on available public quotations from recognized dealers in such securities or at the price estimated by the fund manager to be the fair value.

Private placement investments made in partnership with other investors are valued by the external managers at their estimates of fair value. Fair value is defined as the expected realization if investments were disposed of in an orderly distribution over a reasonable period of time. These valuations are reviewed by management. Private placement investments made directly in private companies are valued at a price estimated by management to be the fair value. Private placement investments made directly in public companies are valued at their closing stock exchange sale price on the valuation date less appropriate discounts for escrow and volume limitations. Securities not traded on that date are valued at the mean price between the latest bid and asked price.

c) Measurement Uncertainty

Financial statements prepared in conformity with Canadian generally accepted accounting principles require management to make certain estimates and assumptions that can affect the reported balances. In determining the market value of some of its investments, particularly private placements, management relies on external fund managers' assumptions regarding investment industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. By nature, these asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the reported market values may change by a material amount.

d) Investment Transactions and Income

Investment transactions are accounted for on the trade date basis, except for private placement investments that are recorded on the closing date. Dividend income is recognized on the ex-dividend date, and interest income on the accrual basis. Income on foreign investments is reported net of withholding tax expense. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments are calculated based on cost for private placements, average cost for equities, and amortized cost for money market securities and bonds. The amortized cost is the cost of acquisition adjusted by amortization of discounts and premiums on a true constant yield basis over the terms of the investments.

e) Issue and Redemption of Units

The issue and redemption of units are recorded on the trade date basis.

f) Foreign Currency Translation

Assets, liabilities and commitments in foreign currencies are translated into Canadian dollars at the fiscal year-end exchange rate. Income, purchases and sales of investments are translated at the rate prevailing on the respective dates of such transactions. Net realized gain (loss) on sale of investments and net unrealized gain (loss) on investments includes foreign currency translation gains (losses).

2. Significant Accounting Policies (Continued)

g) Futures Contracts

A futures contract is a standardized exchange-traded contract, which effectively sets the price in advance for a future transaction in a specified amount of a currency, a basket of stocks or security. The final settlement for futures contracts may result in one party taking possession of the underlying asset, but usually there is a cash settlement of net gains or losses.

During the year, the Indexed Canadian Equity Fund, the Enhanced Canadian Equity Fund, the S & P 500 Index Equity Fund, the U.S. Value Index Equity Fund and the U.S. Equity Derivatives Fund entered into stock index futures contracts. The daily income (loss) on stock index futures contracts, including brokerage commissions and miscellaneous expenses on the purchase and sale of the contracts, are reported on the Statements of Changes in Net Assets as investment income and on the Statements of Net Assets as accrued investment income (loss).

3. Changes In Accounting Presentation

In the prior fiscal years, the foreign currency translation gains (losses) were included in net unrealized gain (loss) on investments on the Statements of Changes in Net Assets. In the current fiscal year, these gains (losses) have been included in net realized gain (loss) on sale of investments on the Statements of Changes in Net Assets.

4. Foreign Currency Contracts

For the U.S. Value Index Equity Fund, there is a net unrealized gain of $11,014,542 (2002: $0) based on the prevailing foreign currency exchange rates on March 31, 2003, for 20 (2002: 0) foreign exchange contracts. These contracts settled in April, May, June and July 2003.

For the Currency Overlay Fund, there is a net unrealized loss of $104,122 (2002: $0) based on the prevailing foreign currency exchange rates on March 31, 2003, for 106 (2002: 0) foreign exchange contracts. These contracts settled in June 2003.

5. Futures Contracts

As at March 31, 2003, the Indexed Canadian Equity Fund holds 2,210 futures contracts (2002: 1,000) to purchase the S&P/TSE 60 Composite Stock Index for settlement in June 2003. These contracts have a notional value of $159,959,800 (2002: $89,440,000) on March 31, 2003, resulting in accrued investment loss of $1,040,700 (2002: accrued investment income of $220,000). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $9,908,496 (2002: $10,000,000) of Government of Canada T-Bills, maturing in July 2003, are held on margin.

As at March 31, 2003, the Enhanced Canadian Equity Fund holds 2 futures contracts (2002: 0) to purchase the S&P/TSE 60 Composite Stock Index for settlement in June 2003. These contracts have a notional value of $144,760 (2002: $0) on March 31, 2003, resulting in accrued investment income of $1,000 (2002: $0). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $96,937 (2002: $0) of Government of Canada T-Bills, maturing in February 2004, are held on margin.

5. Futures Contracts (Continued)

As at March 31, 2003, the S & P 500 Index Equity Fund holds 294 futures contracts (2002:320) to purchase the S&P 500 Composite Stock Index for settlement in June 2003. These contracts have a notional value of $91,470,537 (2002: $146,500,016) on March 31, 2003, resulting in accrued investment loss of $1,677,808 (2002: accrued investment income of $524,328). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $10,252,949 (2002: $11,154,500) of Government of Canada T-Bills, maturing in July 2003, are held on margin.

As at March 31, 2003, the U.S. Value Fund held no future contracts.

As at March 31, 2003, the U.S. Equity Derivatives Fund holds 943 futures contracts (2002: 0) to purchase the S&P/TSE 60 Composite Stock Index for settlement in June 2003. These contracts have a notional value of $293,390,191 (2002: $0) on March 31, 2003, resulting in accrued investment loss of $5,507,561 (2002: $0). The fund intends to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. With respect to these futures contracts, $21,090,990 (2002: $0) of Government of Canada T-Bills, maturing in June 2003, are held on margin.

6. Risk Management

In general, all pooled investment portfolios are exposed to price risk and credit risk. There are three types of price risk: currency risk, interest rate risk and market risk. Currency risk relates to the possibility that investments may change in value due to future changes in foreign exchange rates. Interest rate risk relates to the possibility that investments may change in value due to future changes in market interest rates. Market risk relates to the possibility that investments may change in value due to future changes in market prices. Credit risk relates to the possibility that a loss may occur if another party fails to discharge an obligation. In order to avoid undue investment risk, bcIMC has established specific investment criteria for each pooled investment portfolio, such as minimum credit ratings for investees and counterparties, and investment diversification requirements. There is no undisclosed exposure in the funds' investments.

7. Expenses

Custodial fees are applicable to the money market funds, the bond funds and the equity funds. Management fees are paid by the Active Canadian Equity Fund, the Enhanced Canadian Equity Fund, the Active U.S. Equity Fund, the U.S. Index Enhanced Equity Fund and the Currency Overlay Fund to external fund managers for providing investment management and advisory services. For the British Columbia Focus Fund, in most cases, management fees are expenses of the various partnership investments - not of the fund. Where management fees are incurred directly by the fund, they are reported on the financial statements. Brokerage fees are incorporated into the cost and proceeds of equity and bond transactions.

8. Related Party Transactions

All inter-portfolio transactions are conducted at market value.

Third party costs that are attributable to a specific pooled investment portfolio are charged to that portfolio and shared on a pro-rata basis by the portfolio unitholders. Other costs are initially borne by bcIMC. bcIMC recovers these costs by charging management fees.

Effective October 2001, bcIMC changed its funds management fees policy from client billings to allocating the fees, calculated on a cost recovery basis, to the various pooled investment portfolios in which clients participate. The amount charged during the period is reported on the Statement of Changes in Net Assets and the amount payable is reported on the Statement of Net Assets of each pooled investment portfolio. Prior to this bcIMC recovered costs by charging clients a management fee based on the market value of the unitholders' investment holdings administered by bcIMC.

9. Commitments

The British Columbia Focus Fund has outstanding commitments to invest an additional $0.9 million with external managers.

10. Comparative Figures

Certain comparatives have been reclassified to conform to the current year's presentation.

BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
POOLED INVESTMENT PORTFOLIOS
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FOR THE YEAR ENDED MARCH 31, 2003

11. Units Outstanding

The following is a summary of the changes in units outstanding during the year:

	FUND ST1		FUND ST2		FUND ST3	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	428.630	398.543	496.131	533.673	124.179	200.239
Issued	7,127.328	7,715.703	1,807.421	1,791.218	566.729	612.041
Redeemed	(7,245.993)	(7,685.616)	(1,823.610)	(1,828.760)	(638.414)	(688.101)
Outstanding, end of year	309.965	428.630	479.942	496.131	52.494	124.179

	INDEXED GOVERNMENT BOND FUND		LONG TERM BOND FUND		BRITISH COLUMBIA FOCUS FUND	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	102.738	99.787	1,257.836	707.849	9.032	13.234
Issued	1.549	10.819	68.197	640.076	-	-
Redeemed	(8.850)	(7.868)	(28.100)	(90.089)	(3.534)	(4.202)
Outstanding, end of year	95.437	102.738	1,297.933	1,257.836	5.498	9.032

	INDEXED CANADIAN EQUITY FUND		ACTIVE CANADIAN EQUITY FUND		ENHANCED CANADIAN EQUITY FUND
	2003	2002	2003	2002	2003 (note 1)
Outstanding, beginning of year	2,959.908	2,497.692	1,170.487	1,258.098	-
Issued	742.891	3,400.456	39.616	29.291	99.745
Redeemed	(568.041)	(2,938.240)	(71.557)	(116.902)	-
Outstanding, end of year	3,134.758	2,959.908	1,138.546	1,170.487	99.745

11. **Units Outstanding (Continued)**

	NORTH AMERICAN EQUITY FUND		ACTIVE U.S. EQUITY FUND		S & P 500 INDEX EQUITY FUND	
	2003	2002	2003	2002	2003	2002
Outstanding, beginning of year	7,326.529	-	561.333	495.736	631.771	496.764
Issued	1,861.419	7,354.946	21.325	71.285	346.922	608.891
Redeemed	(203.210)	(28.417)	(5.635)	(5.688)	(200.772)	(473.884)
Outstanding, end of year	8,984.738	7,326.529	577.023	561.333	777.921	631.771

	U.S. INDEX ENHANCED EQUITY FUND		U.S. VALUE INDEX EQUITY FUND		U.S. EQUITY DERIVATIVES FUND
	2003	2002	2003	2002	2003 (note 1)
Outstanding, beginning of year	140.802	140.802	685.394	529.080	-
Issued	-	1.012	219.583	161.125	300.000
Redeemed	-	(1.012)	(12.166)	(4.811)	-
Outstanding, end of year	140.802	140.802	892.811	685.394	300.000

	CURRENCY OVERLAY FUND
	2003 (note 1)
Outstanding, beginning of year	-
Issued	4.000
Redeemed	-
Outstanding, end of year	4.000

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